

DEBT SERVICE FUNDS

The **General Bond Interest and Redemption Fund** receives moneys from excess property tax levies to pay interest costs and principal redemptions on voter-approved general obligation bonds. It also receives moneys from the General Fund, the Executive Services Fund, and other City funds to pay for interest costs and principal redemptions on councilmanic limited tax general obligation bonds.

The **Interfund Notes Payable - Local Improvement Districts (LIDs) Fund** accounts for the payments of interest and principal on interfund notes payable to the Cumulative Reserve Fund. The proceeds of the notes funded the activities of certain LID districts.

The **Local Improvement Guaranty Fund** receives surpluses and guarantees faithful compliance of bond covenants on completed or defeased LID bond funds. When required, it shall be funded by excess general property tax levies or by the General Fund. The City is legally obliged to maintain a fund level at 15 percent of net outstanding LID debt.

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DEBT SERVICE FUNDS

COMBINING BALANCE SHEET

December 31, 2001

(In Thousands)

	General Bond Interest and Redemption	Interfund Notes Payable - LIDs	Local Improvement Guaranty	Comparative Totals	
				2001	2000
ASSETS					
Cash and Equity in Pooled Investments	\$ 11,152	\$ 400	\$ 222	\$ 11,774	\$ 11,430
Cash with Fiscal Agent	367	-	-	367	531
Receivables, Net of Allowances:					
Taxes	475	-	-	475	469
Special Assessments - Current	-	1	-	1	16
Special Assessments - Delinquent	-	3	-	3	3
Special Assessments - Interest	-	-	-	-	1
Due from Other Funds	22	1	1	24	11
Due from Other Governments	126	-	-	126	112
Deferred Charges and Other Assets	-	1	-	1	1
TOTAL ASSETS	\$ 12,142	\$ 406	\$ 223	\$ 12,771	\$ 12,574
LIABILITIES					
Accounts Payable	\$ 25	\$ -	\$ -	\$ 25	\$ -
Matured Long-Term Debt - Principal	345	-	-	345	495
Matured Long-Term Debt - Interest	22	-	-	22	36
Due to Other Funds	-	-	-	-	24
Interfund Loans Payable	-	-	-	-	5
Due to Other Governments	-	-	-	-	24
Accrued Interest Payable	353	-	-	353	-
Deferred Revenues	475	1	-	476	470
TOTAL LIABILITIES	1,220	1	-	1,221	1,054
FUND BALANCES					
Reserves Legally Segregated for Future Use:					
Debt Service	10,922	405	223	11,550	11,520
TOTAL FUND BALANCES	10,922	405	223	11,550	11,520
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,142	\$ 406	\$ 223	\$ 12,771	\$ 12,574

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DEBT SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

Year Ended December 31, 2001

(In Thousands)

	General Bond Interest and Redemption	Interfund Notes Payable - LIDs	Local Improvement Guaranty	Comparative Totals	
				2001	2000
Revenues					
Taxes	\$ 20,415	\$ -	\$ -	\$ 20,415	\$ 20,461
Grants, Shared Revenues, and Contributions	-	-	-	-	16
Parking Fees and Space Rent	792	-	-	792	2,930
Program Income, Interest, and Miscellaneous Revenues	835	26	13	874	390
Total Revenues	22,042	26	13	22,081	23,797
Expenditures					
Debt Service:					
Principal	36,521	-	-	36,521	29,173
Interest	33,044	-	-	33,044	38,306
Other	330	-	-	330	124
Total Expenditures	69,895	-	-	69,895	67,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,853)	26	13	(47,814)	(43,806)
Other Financing Sources (Uses)					
Operating Transfers In	47,844	-	-	47,844	43,934
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER FINANCING USES	(9)	26	13	30	128
Fund Balances					
Beginning of Year	10,931	379	210	11,520	11,392
FUND BALANCES - END OF YEAR	<u>\$ 10,922</u>	<u>\$ 405</u>	<u>\$ 223</u>	<u>\$ 11,550</u>	<u>\$ 11,520</u>